



## CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

October 10, 2002

### **H.R. 3656**

#### **An act to amend the International Organizations Immunities Act to provide for the applicability of that act to the European Central Bank**

*As reported by the Senate Committee on Foreign Relations on October 8, 2002*

H.R. 3656 would extend to the European Central Bank (ECB) the same privileges, exemptions, and immunities given to the central banks of sovereign states. Specifically, it would protect the ECB's assets from judicial process and attachment. The ECB is an independent legal entity owned by the central banks of the 12 countries of the European Union that comprise the euro area and functions as the central bank for the euro. It holds some of the foreign reserve assets of those countries in the Federal Reserve Bank of New York and commercial banks in the United States. The act would assure that the assets held collectively by the ECB retain the same protection they had when they were held separately by the central banks of its member countries. CBO estimates that H.R. 3656 would have no effect on federal spending or receipts.

H.R. 3656 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

On March 27, 2002, CBO transmitted an estimate for H.R. 3656 as ordered reported by the House Committee on International Relations on March 20, 2002. The two versions of the legislation are identical, as are the two cost estimates.

The CBO staff contact is Joseph C. Whitehill. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.